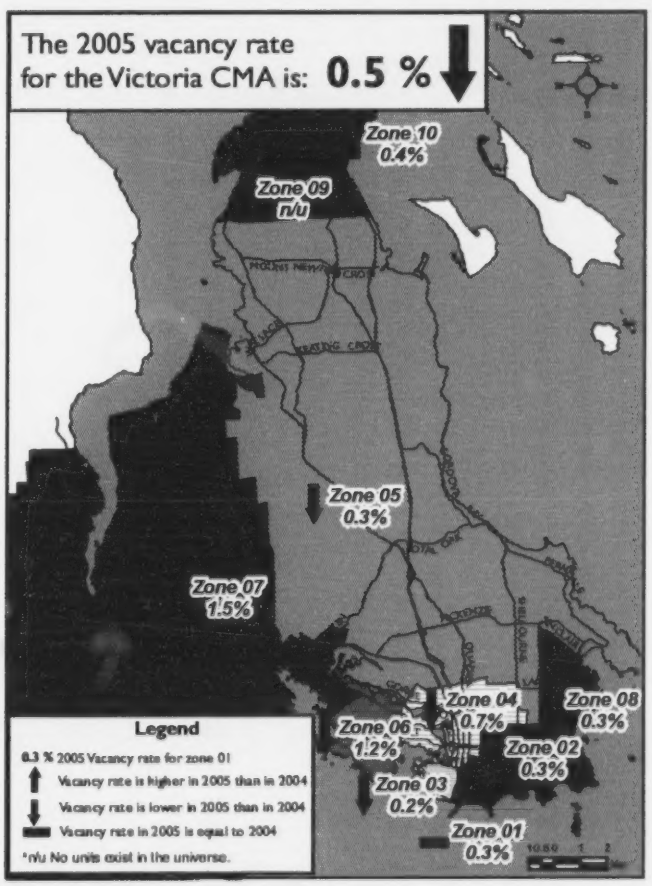
RENTAL MARKET REPORT

VICTORIA CMA

OCTOBER 2005

Apartment Vacancy Rate Remains Low in 2005

- Metro Victoria vacancy rates matched 2001's low of 0.5% this year, edging down from 0.6% in 2004.
- More job opportunites mean stronger demand for rental suites as people move to Metro Victoria for employment.
- Average rents rose 4.5% from 2004 levels - the highest increase recorded since 1991.
- In addition to putting upward pressure on rents, continued low apartment vacancy rates are supporting the trend to alternative rental housing provided by investors (condo rentals), homeowners (secondary suites) and other renters (shared accommodation).


The 2005 vacancy rate for the Victoria CMA is: 0.5 %
Zone 10 0.4%
Zone 09 n/u
Zone 05 0.3%
Zone 07 1.5%
Zone 04 0.7%
Zone 08 0.3%
Zone 06 1.2%
Zone 02 0.3%
Zone 03 0.2%
Zone 01 0.3%
Legend
0.3 % 2005 Vacancy rate for zone 01
Vacancy rate is higher in 2005 than in 2004
Vacancy rate is lower in 2005 than in 2004
Vacancy rate in 2005 is equal to 2004
n/u No units exist in the universe.

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Canada

CMHC SCHL
HOME TO CANADIANS

Apartment Vacancy Rates (%) by Major Centres		
	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
Total	**2.7**	**2.7**

National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres[1] was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The stabilizing of the vacancy rate across the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

Even though the average rental apartment vacancy rate has moved higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required.

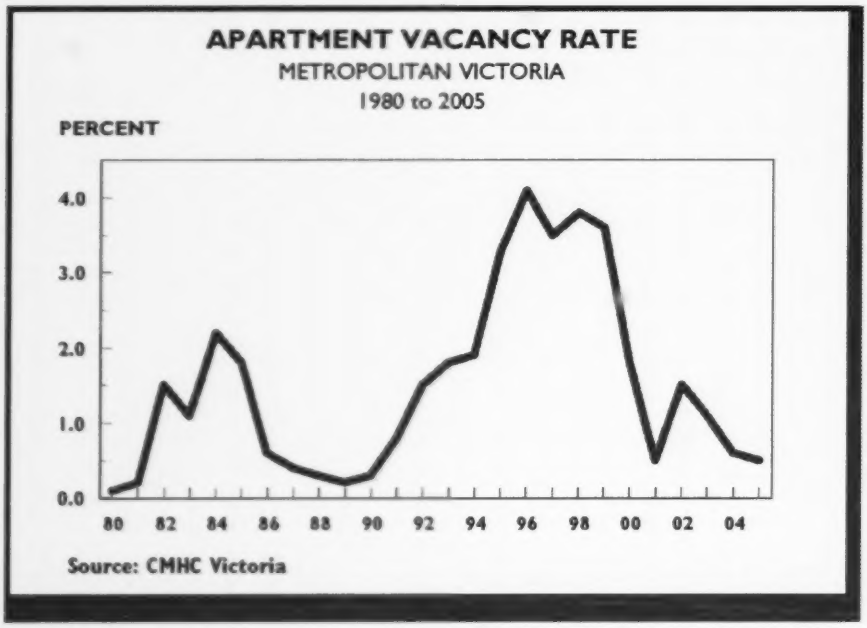
The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto ($1,052), Vancouver ($1,004), and Ottawa ($920), while the lowest were in Trois-Rivières ($474) and Saguenay ($472).

Victoria's apartment vacancy rates were lowest of all major Canadian centres again in 2005.

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



Apartment Rental Market Demand Remains Strong

Growing demand for rental housing, together with a lack of new rental construction, is keeping vacancy rates low in Victoria. Demand is rising due to **strong employment growth, increased in-migration and higher university student enrollment.**

Suites with three or more bedrooms recorded the lowest vacancy rate at 0.2%, indicating rental **suites for larger households such as families were in shortest supply**.

In fact, no vacancies were reported for this type of accommodation outside the City of Victoria. As well, no two bedroom suite vacancies were reported in Sidney or Oak Bay.

Smaller suites reported lowest vacancies in Victoria City and Saanich. In contrast, higher vacancy rates for small suites could be found in Esquimalt and the West Shore markets of Langford, View Royal, Colwood and Sooke.

Overall vacancy **rates held below 2% in all areas of Metro Victoria**, and below 1% everywhere but Esquimalt and the West Shore. The James Bay area of Victoria City recorded the lowest rate, at 0.2%, followed by four zones reporting 0.3% vacancies: Fort. St. area, Cook St. area, Saanich/Central Saanich and Oak Bay.

Fewer Apartments in 2005 Rental Market

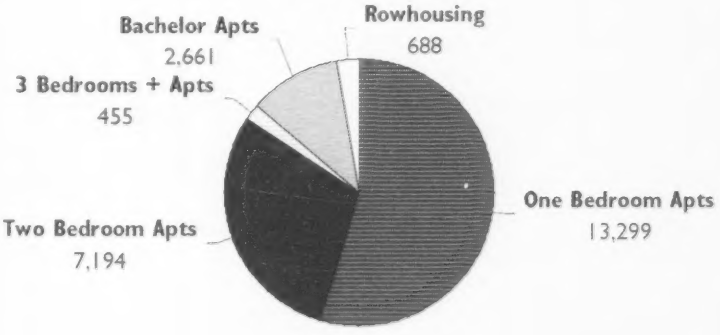
Metro Victoria saw **no new privately-initiated rental market suites completed** in 2005, and conversion of existing suites to other uses resulted in 100 fewer rental apartments overall. CMHC's 2005 survey encompassed 23,609 apartments, of which 116 were vacant, as well as 688 townhouses where just 5 vacancies were reported.

With real estate prices rising much faster than rent increases, **landlords are under growing pressure to convert rental apartments to homeowner condos** where feasible. Similar considerations mean that developers considering new multi-family construction are drawn to condos rather than rental apartments.

Rental Market Universe

Metropolitan Victoria

October 2005



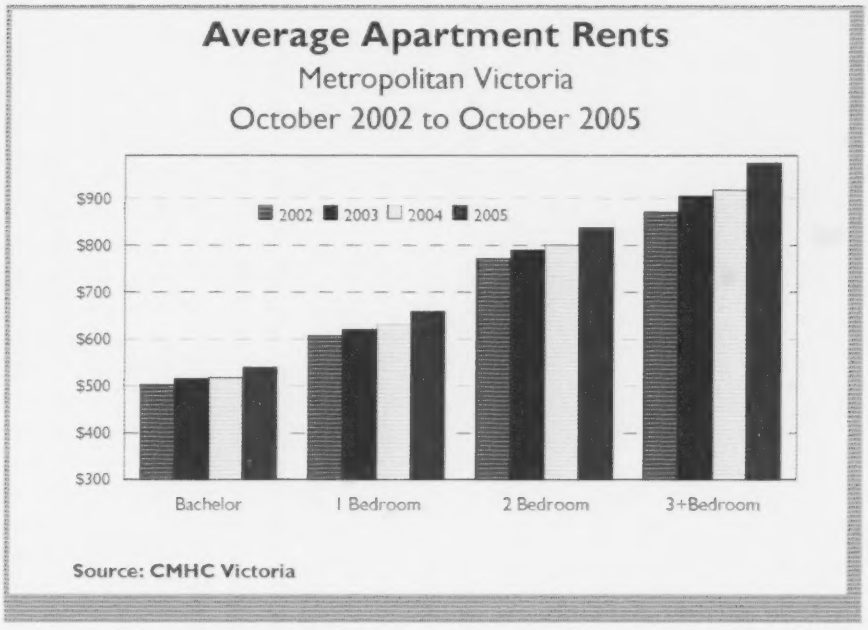
Source: CMHC Victoria

Apartment Availability Rates Lower than in 2004

Victoria's strong rental market demand is reflected in dipping availability rates - 1.5% this year, down from 1.9% in 2004. **Fewer suites were available for rent** (meaning the existing tenant has given or received notice to more and a new tenant has not signed a lease, or the suite is vacant) **compared with last year in all markets except the West Shore.**

Bachelor suites recorded the highest availability, at 2.4%. Suites with the least availability were those with three or more bedrooms, although the availability rate did rise to 1.1% compared with 0.8% in 2004.

Low vacancy rates and low availability rates are putting upward pressure on rents (see below) and also play into **increasing development of alternative forms of rental accomodation** such as condo rentals, secondary suite rental and shared rental of houses. Metro Victoria's rising house prices (up 17% in 2003, 18% in 2004 and 20% in 2005) are another factor in the higher number of secondary suites now being rented: some homeowners manage high carrying costs of mortgages by renting rooms or suites in their homes. Investors, drawn to Victoria's real estate market because of rising prices, are also looking to rent out homes (condos or houses).

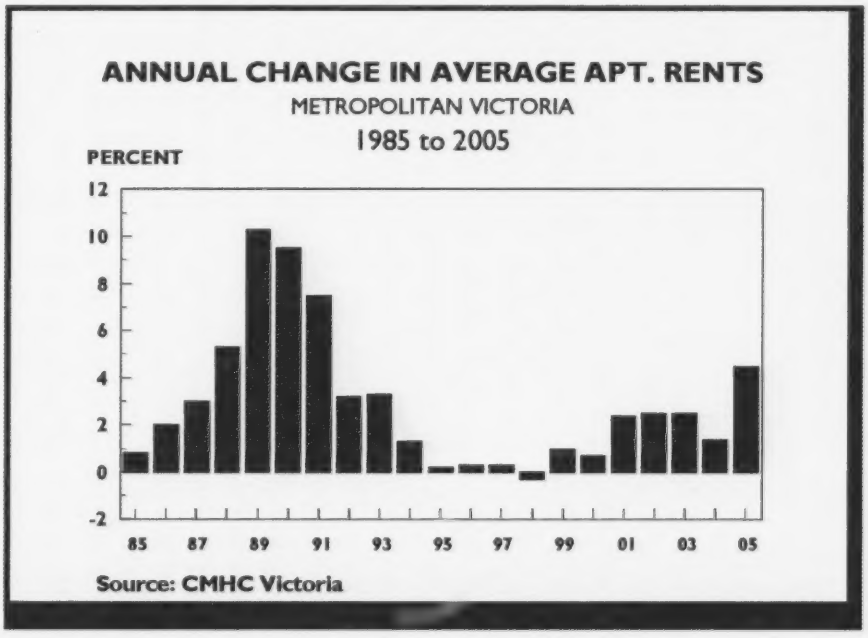


Apartment Rents Rise Moderately from 2004 levels

Average rents rose by 4.5% from last year, **pushed higher by continued low vacancies** and rising operating expenses in Metro Victoria. This year's increase, coming on the heels of a 1.4% uptrend in 2004, was the strongest recorded since 1991.

Apartments with three or more bedrooms saw the largest rent increase, rising 6.4% from 2004 levels, to average $976 this year.

Geographically, stronger increases were largely recorded in areas with lower vacancy rates. Sidney saw the largest jump, with rents up 11.5% from last year, followed by Oak Bay with a 7.2% increase.



Townhouse Vacancies Dip Below 1%

Five of 688 townhouse suites were vacant during October 2005's survey of Metro Victoria rental markets, with an overall vacancy rate of 0.7%.

No vacant units could be found within Victoria City. As well, **no two bedroom suites were vacant anywhere in Metro Victoria.** The low vacancy rate for townhouses together with low vacancy rates for larger apartments, reflects the scarcity of privately-initiated rental suites geared towards families in the Capital Region.

Townhouse Availability Rates Higher in Oak Bay and West Shore

Overall, 2.2% of townhouses surveyed in October 2005 were available for rent. **Renters were most likley to find a townhouse available in Oak Bay or West Shore markets**, while Victoria City markets reported the lowest availability rate.

As with the vacancy rate, the lowest availability was noted for two bedroom townhouses, indicating this market segment will continue to experience constraints in the coming months.

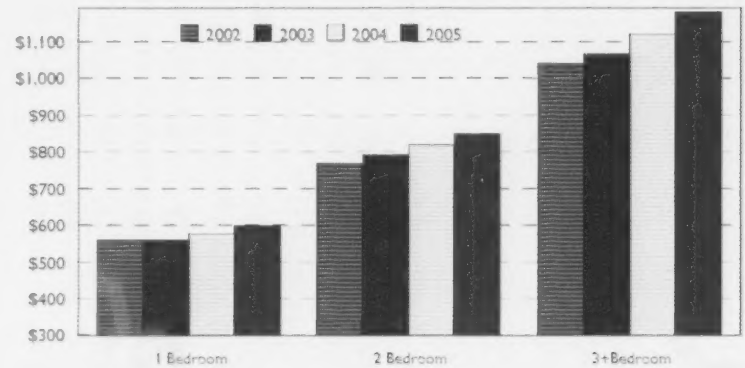
Townhouse Rents Edge Up

Average rents rose 2.0% from last year, following a 4.6% increase recorded in 2004. **Rents rose in all categories and all geographic areas except two bedroom townhouses in Esquimalt.**

Average Townhouse Rents

Metropolitan Victoria

October 2002 to October 2005



Source: CMHC Victoria

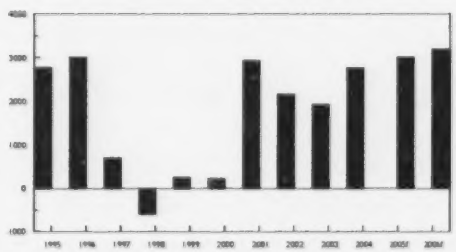
Rental Market to Ease in 2006

CMHC expects vacancy rates to edge up slightly in 2006 as more new multi-family condominium suites are completed and some of these trickle into the rental market. Strong rental demand is forecast to continue through 2006 as employment growth will remain robust and migration to the Capital Region increases.

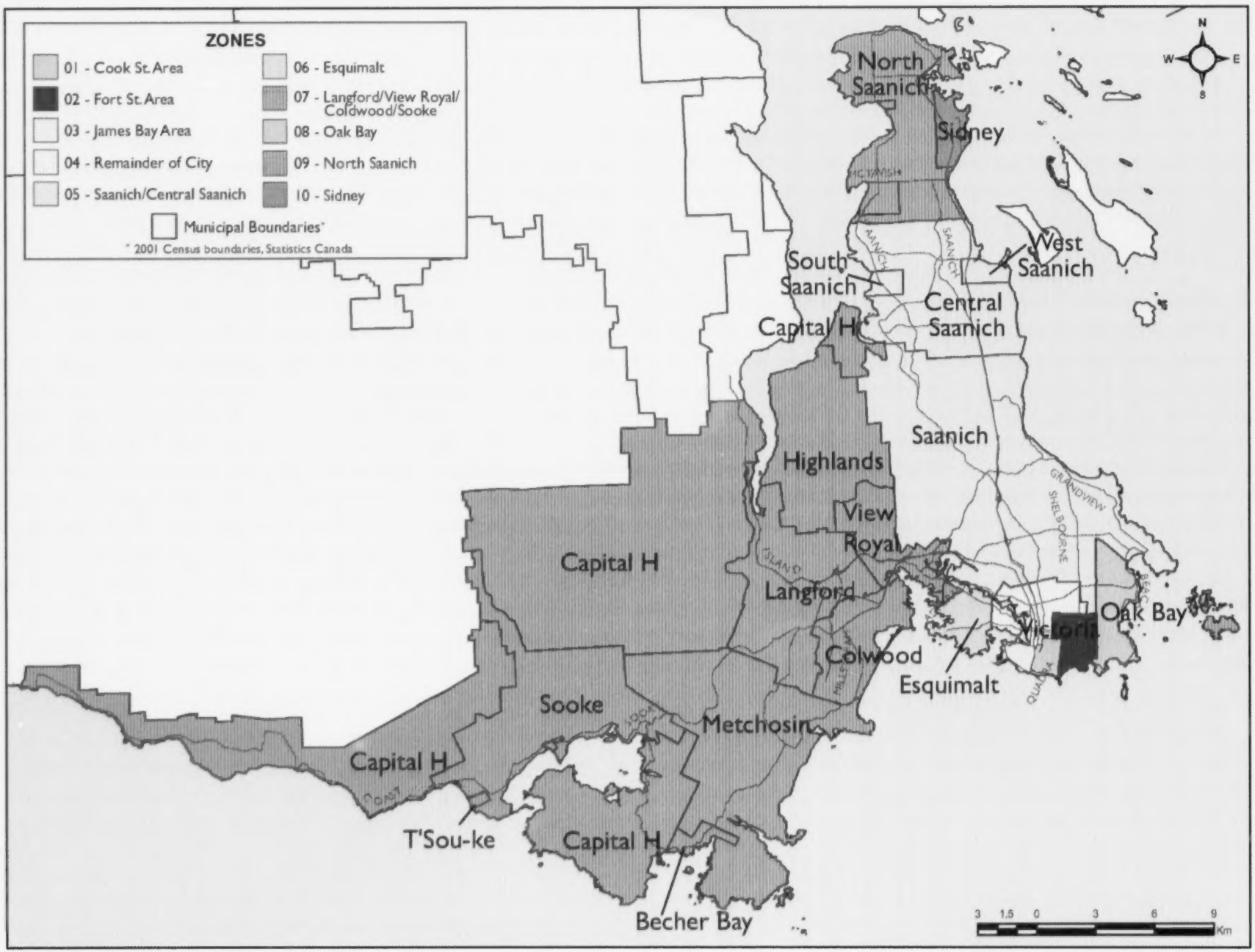
Average rents are forecast to bump up 3-5% in Metro Victoria next year as continued low vacancy rates and strong demand put upward pressure on rents.

Despite rising rents, rental investment will be overshadowed by investment in ownership units due to much higher price increases experienced in the homeowner market. Minimal new rental construction is anticipated during 2006.

Capital Region Net Migration



Source: B.C. Stats Migration Components Table, CMHC forecast


ZONES
01 - Cook St. Area
02 - Fort St. Area
03 - James Bay Area
04 - Remainder of City
05 - Saanich/Central Saanich
06 - Esquimalt
07 - Langford/View Royal/ Colwood/Sooke
08 - Oak Bay
09 - North Saanich
10 - Sidney
Municipal Boundaries*
* 2001 Census boundaries, Statistics Canada
N
W
E
S
North Saanich
Sidney
West Saanich
South Saanich
Central Saanich
Capital H
Saanich
Highlands
View Royal
Capital H
Langford
Oak Bay
Victoria
Colwood
Esquimalt
Sooke
Metchosin
Capital H
T'Sou-ke
Capital H
Becher Bay
3 1.5 0 3 6 9
Km

ZONE DESCRIPTIONS - VICTORIA CMA	
Zone 1	**Cook St. Area** - includes Fairfield and Rockland neighbourhoods - bounded on west by Douglas St., on north by Fort St. and on east by Moss St.
Zone 2	**Fort St. Area** - includes Fernwood neighbourhood - bounded on west by Cook St., on north by Bay St. and on east by City of Victoria boundary.
Zone 3	**James Bay Area** - bounded on east by Douglas St.
Zone 4	**Remainder of City** - includes downtown core, Victoria West, Hillside and Jubilee neighbourhoods - bounded on east by Cook St. and on south by Bay St.
Zones 1-4	**City of Victoria**
Zone 5	**Saanich/Central Saanich**
Zone 6	**Esquimalt**
Zone 7	**Langford/View Royal/Colwood/Sooke**
Zone 8	**Oak Bay**
Zone 9	**North Saanich**
Zone 10	**Sidney**
Zones 5-10	**Remainder of Metro Victoria**
Zones 1-10	**Victoria CMA**

Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.

Rental Market Report Tables

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1	Vacancy Rates (%) by Zone and Bedroom Type
1.1.2	Average Rents ($) by Zone and Bedroom Type
1.1.3	Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4	Availability Rates (%) by Zone and Bedroom Type
1.2.1	Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2	Average Rents ($) by Year of Construction and Bedroom Type
1.3.1	Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2	Average Rents ($) by Structure Size and Bedroom Type
1.4	Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3	Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1	Vacancy Rates (%) by Zone and Bedroom Type
2.1.2	Average Rents ($) by Zone and Bedroom Type
2.1.3	Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4	Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

3.1.1	Vacancy Rates (%) by Zone and Bedroom Type
3.1.2	Average Rents ($) by Zone and Bedroom Type
3.1.3	Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4	Availability Rates (%) by Zone and Bedroom Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Cook St. Area	0.0	0.7	0.5	0.2	0.2	0.4	**	**	0.3	0.3
Fort St. Area	0.2	0.0	0.4	0.4	0.3	0.2	**	**	0.3	0.3
James Bay Area	0.2	0.5	0.5	0.1	0.4	0.1	**	**	0.4	0.2
Remainder of City	1.6	0.8	0.7	0.5	0.5	1.0	**	**	0.8	0.7
City of Victoria (Zones 1-4)	0.7	0.5	0.5	0.4	0.3	0.4	0.5	0.6	0.5	0.4
Saanich/Central Saanich	0.6	0.0	0.7	0.3	0.1	0.3	0.0	0.0	0.4	0.3
Esquimalt	0.8	2.5	1.7	1.2	1.3	1.2	0.0	0.0	1.4	1.2
Langford/Vw Royal/Colwood/Sooke	0.0	2.6	1.6	4.2	1.1	0.4	4.2	0.0	1.4	1.5
Oak Bay	0.0	1.9	0.7	0.4	0.5	0.0	0.0	0.0	0.6	0.3
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.0	0.8	0.0	0.0	**	**	0.0	0.4
Remainder of CMA (Zones 5-10)	0.5	1.3	1.1	0.8	0.6	0.6	0.7	0.0	0.8	0.7
Victoria CMA	**0.7**	**0.6**	**0.7**	**0.5**	**0.5**	**0.5**	**0.6**	**0.2**	**0.6**	**0.5**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Cook St. Area	500	541	637	673	797	839	**	**
Fort St. Area	489	523	617	645	806	847	**	**
James Bay Area	547	570	691	722	875	916	**	**
Remainder of City	527	534	616	633	763	785	**	**
City of Victoria (Zones 1-4)	519	542	637	663	811	846	1,020	1,007
Saanich/Central Saanich	505	538	631	657	792	844	**	1,067
Esquimalt	502	519	588	608	708	734	820	852
Langford/Vw Royal/Colwood/Sooke	471	486	549	560	733	815	873	912
Oak Bay	484	552	640	689	983	990	1,119	1,264
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	572	654	776	852	**	**
Remainder of CMA (Zones 5-10)	497	529	612	640	782	824	854	959
Victoria CMA	**516**	**540**	**630**	**657**	**799**	**837**	**918**	**976**

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2005 by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	3	376	4	1,806	3	614	**	**	9	2,821
Fort St. Area	0	508	13	2,867	2	1,317	**	**	15	4,739
James Bay Area	3	570	3	2,066	1	1,053	**	**	8	3,710
Remainder of City	7	813	15	2,832	11	1,132	**	**	33	4,854
City of Victoria (Zones 1-4)	12	2,267	34	9,572	17	4,117	1	168	64	16,124
Saanich/Central Saanich	0	179	5	1,548	4	1,229	0	111	9	3,067
Esquimalt	3	118	17	1,387	12	1,018	0	115	32	2,638
Langford/Vw Royal/Colwood/Sooke	1	39	5	120	1	269	0	48	7	476
Oak Bay	1	53	2	554	0	427	0	9	3	1,043
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1	118	0	134	**	**	1	261
Remainder of CMA (Zones 5-10)	5	394	30	3,727	17	3,077	0	287	52	7,485
Victoria CMA	**17**	**2,661**	**64**	**13,299**	**34**	**7,194**	**1**	**455**	**116**	**23,609**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Cook St. Area	0.6	2.5	1.8	0.8	1.1	0.8	**	**	1.5	1.0
Fort St. Area	0.4	0.5	1.8	1.2	1.1	1.4	**	**	1.4	1.1
James Bay Area	1.1	2.1	1.7	1.6	1.8	0.9	**	**	1.7	1.5
Remainder of City	3.8	3.4	2.0	1.6	1.6	1.8	**	**	2.2	1.9
City of Victoria (Zones 1-4)	1.8	2.3	1.9	1.3	1.4	1.3	0.5	0.6	1.7	1.4
Saanich/Central Saanich	3.3	2.2	2.6	1.7	0.9	1.6	0.0	0.9	1.9	1.7
Esquimalt	3.4	2.5	2.9	2.0	2.5	2.0	0.9	2.6	2.7	2.0
Langford/Vw Royal/Colwood/Sooke	5.1	10.3	2.4	6.7	2.2	0.7	4.2	0.0	2.7	2.9
Oak Bay	0.0	1.9	1.8	0.7	1.6	0.2	0.0	0.0	1.6	0.6
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1.7	4.2	0.7	1.5	**	**	1.1	2.7
Remainder of CMA (Zones 5-10)	3.0	3.0	2.5	1.9	1.7	1.5	1.0	1.4	2.2	1.8
Victoria CMA	**2.0**	**2.4**	**2.0**	**1.5**	**1.5**	**1.4**	**0.8**	**1.1**	**1.9**	**1.5**

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Victoria CMA										
Pre 1940	0.3	0.9	0.5	0.6	0.6	0.8	0.0	0.0	0.5	0.7
1940 - 1959	0.4	0.0	1.2	0.8	0.4	1.1	**	**	0.8	0.8
1960 - 1974	0.7	0.3	0.6	0.4	0.6	0.4	1.1	0.3	0.6	0.4
1975 - 1989	0.1	0.2	0.6	0.6	0.2	0.2	0.0	0.0	0.4	0.4
1990+	3.7	4.3	1.5	0.0	0.0	0.6	0.0	**	1.2	1.1
Total	0.7	0.6	0.7	0.5	0.5	0.5	0.6	0.2	0.6	0.5

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Victoria CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Victoria CMA								
Pre 1940	477	527	609	646	800	835	**	**
1940 - 1959	496	537	613	671	876	882	**	**
1960 - 1974	519	541	636	663	791	840	856	971
1975 - 1989	520	535	621	634	788	811	**	889
1990+	**	578	670	698	815	865	989	**
Total	516	540	630	657	799	837	918	976

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Victoria CMA										
3 to 5 Units	0.0	1.8	1.2	0.5	0.6	1.0	0.0	0.0	0.8	0.8
6 to 19 Units	1.2	1.4	0.7	0.7	0.4	0.9	3.2	0.0	0.8	0.9
20 to 49 Units	0.9	0.4	0.8	0.6	0.6	0.4	0.0	0.0	0.7	0.5
50 to 99 Units	0.2	0.4	0.6	0.3	0.3	0.3	1.2	1.2	0.4	0.3
100+ Units	0.2	0.0	0.3	0.2	0.4	0.3	0.0	0.0	0.3	0.2
Total	0.7	0.6	0.7	0.5	0.5	0.5	0.6	0.2	0.6	0.5

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Victoria CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Victoria CMA								
3 to 5 Units	460	517	603	616	763	776	1,032	963
6 to 19 Units	485	524	596	646	755	796	**	965
20 to 49 Units	527	537	624	640	786	813	904	909
50 to 99 Units	535	551	643	666	823	869	928	939
100+ Units	533	558	668	702	849	911	822	1,062
Total	516	540	630	657	799	837	918	976

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Victoria CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Cook St. Area	0.0	0.5	0.5	0.4	0.4	0.3	0.0	0.3	n/u	n/u
Fort St. Area	0.9	0.5	0.5	0.2	0.2	0.1	0.3	0.7	**	**
James Bay Area	0.0	0.8	0.3	0.7	0.5	0.2	0.4	0.1	0.6	0.1
Remainder of City	1.7	1.1	0.8	1.4	1.5	0.7	0.5	0.4	0.2	0.3
City of Victoria (Zones 1-4)	0.8	0.7	0.6	0.7	0.5	0.3	0.3	0.3	0.3	0.3
Saanich/Central Saanich	0.0	1.3	0.6	0.6	0.6	0.6	0.5	0.0	0.2	0.1
Esquimalt	2.3	0.8	2.2	3.0	1.5	1.1	0.9	0.8	**	**
Langford/Vw Royal/Colwood/Sooke	0.0	1.8	2.2	0.8	1.1	2.7	n/u	n/u	**	**
Oak Bay	0.0	0.0	0.6	0.6	0.7	0.2	0.4	0.0	n/u	n/u
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.0	1.3	0.0	0.0	**	**	n/u	n/u
Remainder of CMA (Zones 5-10)	1.0	1.0	1.3	1.5	1.0	0.9	0.6	0.3	0.3	0.1
Victoria CMA	**0.8**	**0.8**	**0.8**	**0.9**	**0.7**	**0.5**	**0.4**	**0.3**	**0.3**	**0.2**

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Victoria CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Victoria CMA										
LT $450	0.3	0.5	3.2	**	**	**	n/s	n/s	0.8	0.4
$450 - $574	0.6	0.4	0.9	1.1	0.0	**	n/s	**	0.8	0.8
$575 - $699	1.6	0.7	0.6	0.4	0.4	1.0	**	**	0.6	0.5
$700 - $824	**	**	0.3	0.3	0.6	0.3	1.4	1.1	0.5	0.4
$825 - $949	**	**	1.5	0.0	0.3	0.4	0.0	0.0	0.4	0.3
$950+	**	**	**	0.8	0.5	0.3	0.0	0.0	0.5	0.3
Total	0.7	0.6	0.7	0.5	0.5	0.5	0.6	0.2	0.6	0.5

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	0.0	0.0	**	**	0.0	0.0
City of Victoria (Zones 1-4)	**	**	0.0	0.0	0.0	0.0	**	**	0.0	0.0
Saanich/Central Saanich	**	**	**	**	0.0	0.0	6.6	1.2	4.2	0.6
Esquimalt	n/u	n/u	5.4	2.6	0.0	0.0	**	**	1.5	0.7
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	2.4	0.8
Oak Bay	n/u	n/u	**	**	0.0	0.0	**	**	0.0	4.8
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	3.5	2.2	0.0	0.0	4.5	0.9	3.2	0.8
Victoria CMA	****	****	**2.7**	**1.7**	**0.0**	**0.0**	**4.5**	**0.9**	**2.8**	**0.7**

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Cook St. Area	**	**	**	**	**	**	n/u	n/u
Fort St. Area	n/u	n/u	**	**	**	**	n/u	n/u
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u
Remainder of City	n/u	n/u	**	**	**	930	**	**
City of Victoria (Zones 1-4)	**	**	650	665	**	838	**	**
Saanich/Central Saanich	**	**	**	**	850	856	1,171	1,242
Esquimalt	n/u	n/u	577	584	777	759	**	**
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**
Oak Bay	n/u	n/u	**	**	**	1,190	**	**
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	550	575	824	853	1,123	1,181
Victoria CMA	**	**	575	598	819	849	1,120	1,179

2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2005 by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	**	**	**	**	**	**	n/u	n/u	**	**
Fort St. Area	n/u	n/u	**	**	**	**	**	**	**	**
James Bay Area	n/u	n/u	**	**	**	**	n/u	n/u	**	**
Remainder of City	n/u	n/u	**	**	0	19	**	**	0	27
City of Victoria (Zones 1-4)	**	**	0	31	0	50	**	**	0	90
Saanich/Central Saanich	**	**	**	**	0	97	2	164	2	315
Esquimalt	n/u	n/u	1	39	0	46	**	**	1	136
Langford/Vw Royal/Colwood/Sooke	n/u	n/u	**	**	**	**	**	**	1	126
Oak Bay	n/u	n/u	**	**	0	12	**	**	1	21
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	**	**	2	90	0	160	3	336	5	598
Victoria CMA	**	**	2	121	0	210	3	340	5	688

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Cook St. Area	n/a	**	n/a	**	n/a	**	n/a	n/u	n/a	**
Fort St. Area	n/a	n/u	n/a	**	n/a	**	n/a	**	n/a	**
James Bay Area	n/a	n/u	n/a	**	n/a	**	n/a	n/u	n/a	**
Remainder of City	n/a	n/u	n/a	**	n/a	0.0	n/a	**	n/a	0.0
City of Victoria (Zones 1-4)	n/a	**	n/a	3.2	n/a	0.0	n/a	**	n/a	1.1
Saanich/Central Saanich	n/a	**	n/a	**	n/a	0.0	n/a	4.3	n/a	2.2
Esquimalt	n/a	n/u	n/a	2.6	n/a	2.2	n/a	**	n/a	1.5
Langford/Vw Royal/Colwood/Sooke	n/a	n/u	n/a	**	n/a	**	n/a	**	n/a	3.2
Oak Bay	n/a	n/u	n/a	**	n/a	0.0	n/a	**	n/a	4.8
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Remainder of CMA (Zones 5-10)	n/a	**	n/a	2.2	n/a	0.6	n/a	3.3	n/a	2.3
Victoria CMA	**n/a**	**	**n/a**	**2.5**	**n/a**	**0.5**	**n/a**	**3.2**	**n/a**	**2.2**

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Cook St. Area	0.0	0.7	0.5	0.2	0.2	0.4	**	**	0.3	0.3
Fort St. Area	0.2	0.0	0.4	0.4	0.3	0.2	**	**	0.3	0.3
James Bay Area	0.2	0.5	0.5	0.1	0.4	0.1	**	**	0.4	0.2
Remainder of City	1.6	0.8	0.7	0.5	0.5	1.0	**	**	0.8	0.7
City of Victoria (Zones 1-4)	0.7	0.5	0.5	0.4	0.3	0.4	0.5	0.6	0.5	0.4
Saanich/Central Saanich	0.5	0.0	0.8	0.3	0.1	0.3	4.4	0.7	0.8	0.3
Esquimalt	0.8	2.5	1.8	1.3	1.2	1.1	0.0	0.0	1.4	1.2
Langford/Vw Royal/Colwood/Sooke	0.0	2.6	1.6	4.0	1.1	0.4	3.0	0.6	1.6	1.3
Oak Bay	0.0	1.9	0.7	0.5	0.5	0.0	0.0	0.0	0.6	0.4
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	0.0	0.8	0.0	0.0	**	**	0.0	0.4
Remainder of CMA (Zones 5-10)	0.5	1.2	1.1	0.8	0.6	0.5	2.9	0.5	1.0	0.7
Victoria CMA	**0.7**	**0.6**	**0.7**	**0.5**	**0.4**	**0.5**	**2.4**	**0.5**	**0.7**	**0.5**

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Cook St. Area	501	541	637	673	797	838	**	**
Fort St. Area	489	523	617	645	806	846	**	**
James Bay Area	547	570	691	722	873	913	**	**
Remainder of City	527	534	616	633	765	788	**	**
City of Victoria (Zones 1-4)	519	542	637	663	810	846	1,016	1,005
Saanich/Central Saanich	501	533	628	654	797	845	1,080	1,173
Esquimalt	502	519	588	607	711	736	837	868
Langford/Vw Royal/Colwood/Sooke	471	486	548	560	736	815	1,062	1,145
Oak Bay	484	552	639	690	977	997	1,004	1,131
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	572	654	776	852	**	**
Remainder of CMA (Zones 5-10)	495	527	610	639	784	825	1,016	1,082
Victoria CMA	**515**	**539**	**629**	**656**	**799**	**837**	**1,016**	**1,066**

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2005 by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cook St. Area	3	381	4	1,820	3	622	**	**	9	2,848
Fort St. Area	0	508	13	2,875	2	1,322	**	**	15	4,753
James Bay Area	3	570	3	2,070	1	1,071	**	**	8	3,732
Remainder of City	7	813	15	2,837	11	1,151	**	**	33	4,881
City of Victoria (Zones 1-4)	12	2,272	34	9,603	17	4,167	1	172	64	16,214
Saanich/Central Saanich	0	191	5	1,590	4	1,326	2	275	11	3,382
Esquimalt	3	118	18	1,426	12	1,064	0	166	33	2,774
Langford/Vw Royal/Colwood/Sooke	1	39	5	124	1	274	1	165	8	602
Oak Bay	1	53	3	559	0	439	0	13	4	1,064
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	**	**	1	118	0	134	**	**	1	261
Remainder of CMA (Zones 5-10)	5	406	32	3,817	17	3,237	3	623	57	8,083
Victoria CMA	**17**	**2,678**	**66**	**13,420**	**34**	**7,404**	**4**	**795**	**121**	**24,297**

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Victoria CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Cook St. Area	n/a	2.5	n/a	0.9	n/a	0.8	n/a	**	n/a	1.0
Fort St. Area	n/a	0.5	n/a	1.2	n/a	1.3	n/a	**	n/a	1.1
James Bay Area	n/a	2.1	n/a	1.6	n/a	0.9	n/a	**	n/a	1.5
Remainder of City	n/a	3.4	n/a	1.6	n/a	1.8	n/a	**	n/a	1.9
City of Victoria (Zones 1-4)	n/a	2.3	n/a	1.3	n/a	1.3	n/a	0.6	n/a	1.4
Saanich/Central Saanich	n/a	2.1	n/a	1.7	n/a	1.5	n/a	2.9	n/a	1.7
Esquimalt	n/a	2.5	n/a	2.0	n/a	2.0	n/a	1.8	n/a	2.0
Langford/Vw Royal/Colwood/Sooke	n/a	10.3	n/a	6.5	n/a	0.7	n/a	2.4	n/a	3.0
Oak Bay	n/a	1.9	n/a	0.9	n/a	0.2	n/a	0.0	n/a	0.7
North Saanich	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sidney	n/a	**	n/a	4.2	n/a	1.5	n/a	**	n/a	2.7
Remainder of CMA (Zones 5-10)	n/a	3.0	n/a	1.9	n/a	1.4	n/a	2.4	n/a	1.8
Victoria CMA	**n/a**	**2.4**	**n/a**	**1.5**	**n/a**	**1.3**	**n/a**	**2.0**	**n/a**	**1.6**

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n/u : No units exist in the universe for this category n/s : No units exist in the sample for this category n/a : Not applicable

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Information and Subscriptions

For more information about this publication or any other questions on the Victoria housing market, please call our **Client Service Department** at (604) 737-4088 or e-mail us at **lpreston@cmhc-schl.gc.ca** .

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